



BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
March 1, 2017**

Board Members Present

Darlys Baum	David Greenspon, Vice Chair
Jeff Heil	Eric Peterson
Shaner Magalhães	Joan Johnson
Michel Nelson, Treasurer	Ruth Randleman, Chair

Board Members Absent

Jane Bell

Staff Members Present

Dave Jamison, Executive Director	Carolann Jensen, Chief Programs Officer
Lori Beary, Community Development Director	Tara Lawrence, Iowa Title Guaranty Director
Brian Crozier, Chief Administration Officer	Megan Miller, Legal Secretary
Jess Flaherty, Executive Assistant	Wes Peterson, Director of Government Relations
Cindy Harris, Chief Financial Officer	Brian Sullivan, Section 8 Director
Steve Harvey, Director of Accounting	Dave Vaske, LIHTC Manager
Ashley Jared, Communications Director	

Others Present

David Grossklaus, Dorsey & Whitney
James Smith, Dorsey & Whitney
Ron Lewis, Warren County Abstract

Call to Order

Chair Randleman called to order the February 1, 2017, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established with the following Board members present: Baum, Greenspon, Heil, Johnson, Magalhães, Nelson, Peterson and Randleman.

Consent Agenda

Chair Randleman introduced the consent agenda and asked if anyone wanted to request items be removed.

MOTION: There being no requests, Mr. Magalhães made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the February 1, 2017, IFA Board Meeting
- ED 17-03, Council Bluffs Leased Housing Associates, Western Trails Project
- WQ 17-08, SRF Construction Loans
- AG 17-009B, Mark E. and Ashley C. Liston
- AG 17-010B, Daniel D. and Elissa J. Berding
- AG 17-011-IB, James P. and Mary J. Heldorfer
- AG 17-012B, Wade Stange
- AG 17-013B, Todd Stange
- AG 17-014B, James Ambers
- 04692M, Cornelius and Jaclyn Schelling
- AG-LP, 17-02, Loan Participation Program
- AG-TC, 17-03, Beginning Farmer Tax Credit Program

On a second by Mr. Heil, the Board unanimously approved the items on the consent agenda.

Administration

Executive Director's Report

Mr. Jamison gave several updates to the Board regarding his recent travels, a regional PBCA meeting in Topeka, and the upcoming board workshop at the Hotel Winneshiek. He stated that an employee engagement survey had been distributed to staff and there was a 95% response rate. Mr. Jamison said that he was very pleased with such a high response rate on the first employee engagement survey.

January Financial Statement

Mr. Harvey presented the January 2017 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$8,905,324 is favorable to the budget by \$4,195,144.

The State Revolving Fund year-to-date net operating income after grants of \$24,437,462 is \$10,809,918 above budget.

MOTION: On a motion by Mr. Magalhães and a second by Ms. Baum, the board unanimously approved the January financial statement.

FIN 17-01, Authorization Proceedings, Single Family 2017 AB Bonds

Ms. Harris stated that this bond issuance proposed to fund \$50 million on new MBS. She stated that the total principal amount is not to exceed \$75 million however; the expected current transaction is \$40.5 million to fund new MBS fixed rate and \$7.5 million to fund new MBS with variable rate. Ms. Harris anticipates pricing of bonds the week of April 3-7 and closing the bonds the week of May 15-19. Ms. Harris requested board action on FIN 17-01.

MOTION: On a motion by Mr. Heil and a second by Mr. Magalhães, the board unanimously approved FIN 17-01.

Communications

Ms. Jared announced that IFA would be teaming-up with the Iowa Association of REALTORS® to host a summer campaign with the goal of increasing use of IFA's homeownership programs. The campaign theme is "Why Compromise?" and will emphasize that IFA can help home buyers say goodbye to apartment woes and hello to freedom of their own home. Ms. Jared also gave updates on the recent IADD and Single Family workshops being held across the state.

Legislative Update

Mr. Peterson gave an overview of several bills that could impact IFA. He stated that the IFA bill should pass through funnel by the end of the week (March 3rd) and that he was working to extend the life of the Beginning Farmer Tax Credit program which is currently set in statute to sunset in 2017.

HousingIowa

HI 17-03, Continuum of Care Coordinated Services Regions – Phase I Recommendations

Ms. Lewis stated that the Continuum of Care (CoC) Program is a federal program of HUD designed to promote a community-wide commitment to the goal of ending homelessness. She reported that applications were accepted in January with another round accepted in February. Ms. Lewis requested that the board approved HI 17-03 which would fund four applicants in the amount of \$73,134 as the Phase I Funding Awards.

MOTION: On a motion by Mr. Magalhães and a second by Ms. Baum, the board unanimously approved HI 17-03.

Economic Development

ED 17-02B, Creekside Senior Housing Project

Ms. Beary stated that this resolution authorizes the issuance of an amount not to exceed \$10,000,000 of Iowa Finance Authority Senior Living Facilities Revenue Bonds for the Creekside Senior Housing Project in Grundy Center. The bonds will be used to construct 55 nursing home units in three buildings. Ms. Beary requested board action on ED 17-02B.

MOTION: On a motion by Mr. Heil and a second by Mr. Magalhães, the board unanimously approved ED 17-02B.

Iowa Title Guaranty

TG 17-01, Administrative Rule Waiver for Clear Title & Abstract, LLC and Great Plains Title, LLC

Ms. Lawrence stated that the Iowa Title Guaranty Board had unanimously passed a motion recommending TG 17-01 for approval from the Iowa Finance Authority Boards. Ms. Lawrence stated that she also recommended approval of the continuation of the waiver and search product for the period of March 1, 2017 – March 1, 2022. Ms. Lawrence requested board action on TG 17-01.

MOTION: On a motion by Mr. Heil and a second by Ms. Baum, the board unanimously approved TG 17-01.

Transfer of Funds

Ms. Lawrence reported that the Iowa Title Guaranty Board approved a transfer of \$350,000 to the Housing Assistance Fund. She asked for the IFA Board's acceptance.

MOTION: On a motion by Mr. Magalhães and a second by Ms. Johnson, the board unanimously accepted the transfer of funds.

Miscellaneous

Receive Comments from General Public

Chair Randleman opened the public comment period and asked if anyone in the audience would like to address the Board.

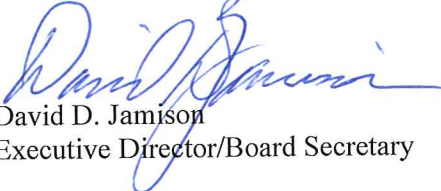
No members of the audience requested to speak. Chair Randleman closed the public comment period.

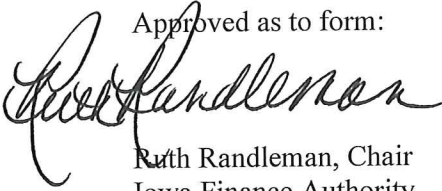
Adjournment

On a motion by Mr. Magalhães and a second by Ms. Johnson, the March 1, 2017, meeting of the IFA Board of Directors adjourned at 11:38 a.m.

Dated this 30th day of March 2017.

Respectfully submitted:


David D. Jamison
Executive Director/Board Secretary

Approved as to form:

Ruth Randleman, Chair
Iowa Finance Authority